

those definitions formerly did not apply. However, the definitions generally are nonsubstantive and are intended solely to allow concise and standardized references. Therefore, no substantive change is intended.

(B) CONTROL.

"CONTROL" MEANS THE POSSESSION, DIRECT OR INDIRECT, OF THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT OR POLICIES OF A PERSON.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 78, § 67A(c).

The former phrases "controlling", "controlled by", and "under common control with" are deleted as surplusage because they are not used in this subtitle.

Defined term: "Person" § 6-201

(C) FINANCING LEASE.

"FINANCING LEASE" MEANS A LEASE THAT, DURING THE NONCANCELABLE LEASE PERIOD:

(1) COVERS AT LEAST 75% OF THE ECONOMIC LIFE OF THE PROPERTY;
OR

(2) HAS TERMS THAT ASSURE THE LESSOR OF A FULL RECOVERY OF THE FAIR MARKET VALUE THAT WOULD NORMALLY BE REPRESENTED BY THE LESSOR'S INVESTMENT OF THE PROPERTY AT THE START OF THE LEASE AND A REASONABLE RETURN ON THE USE OF THE ASSETS INVESTED, SUBJECT ONLY TO LIMITED RISK IN THE REALIZATION OF THE RESIDUAL INTEREST IN THE PROPERTY AND THE CREDIT RISKS GENERALLY ASSOCIATED WITH SECURED LOANS.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 78, § 67A(d).

(D) JOINT VENTURE.

"JOINT VENTURE" MEANS A JOINT BUSINESS ARRANGEMENT BETWEEN A PUBLIC SERVICE COMPANY AND ANOTHER PERSON FOR MUTUAL BENEFIT, WITH THE UNDERSTANDING THAT EACH WILL SHARE IN THE PROFITS AND LOSSES AND HAVE A VOICE IN MANAGEMENT.

REVISOR'S NOTE: This subsection is new language derived without substantive change from former Art. 78, § 67A(g), except as it related to a minimum monetary value of a joint venture.

The former reference to an "enterprise, contract, [or] agreement" is deleted as unnecessary in light of the word "arrangement".

The reference to a "public service company" is substituted for the former reference to a "respondent" for clarity.